

Message Text

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INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00
EB-07 EA-09 FRB-01 INR-07 IO-13 NEA-10 NSAE-00
USIA-15 OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 AGRE-00
OMB-01 L-03 OIC-02 SS-15 NSC-05 SSO-00 NSCE-00 INRE-00
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TREAS: ECHASE

TREAS: RPELIKAN

COMMERCE: CBACH

AID: HSTERNBERGER

STATE: CCUNDIFF

PMCLEAN:EUR/RPE (INFO)

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FM SECSTATE WASHDC

TO USMISSION OECD PARIS IMMEDIATE

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E.O. 11652: NA

TAGS:

SUBJECT: WORKING PARTY ON STATISTICAL PROBLEMS - CONSIDER-
ATION OF DAC/STAT(76)6

1. THE U.S.G. OBJECTS TO ADOPTION AT THIS MEETING OF THE
SECRETARIAT'S RECOMMENDATIONS SET FORTH IN DAC/STAT(76)6.
ONE WEEK IS INSUFFICIENT LEAD TIME TO REACH DEFINITIVE
JUDGEMENT ON SUCH COMPLEX AND WIDE RANGING SUBJECT. U.S.G.
DELEGATION WILL USE DECEMBER 8-9 MEETINGS OF DAC WORKING
PARTY ON STATISTICAL PROBLEMS TO SEEK CLARIFICATION OF
STATISTICAL QUESTIONS SUCH AS PROBABLE DIFFERENCES BETWEEN
DAC AND BIS FIGURES AND PROBABLE MATURITY STRUCTURE OF EURO-
CURRENCY LENDING.

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2. THE U.S.G. WILL APPEAR SYMPATHETIC (BUT NOT COMMITTED)

TO THE IDEA OF INCLUDING APPROPRIATELY DEFINED QUOTE EURO-CURRENCY UNQUOTE FLOWS AS AN AGGREGATE FIGURE FOR DAC MEMBERS AS A GROUP (WITHOUT ATTRIBUTION TO INDIVIDUAL COUNTRIES) IN ASSESSING PROGRESS TOWARD THE 1 PERCENT TARGET. AGREEMENT TO LABELING RESULTANT TOTAL FLOW FIGURE QUOTE FINANCIAL COOPERATION UNQUOTE WOULD BE PREMATURE.

3. U.S.G. DELEGATION MAY ADVANCE PROPOSAL FOR EACH DAC MEMBER TO PREPARE WRITTEN EXPRESSION OF VIEWS ON EURO-CURRENCY, EUROBOND AND TOTAL FLOW CONCEPTS FOR CIRCULATION AMONGST MEMBERS PRIOR TO NEXT MEETING OF WORKING PARTY. WORKING PARTY COULD THEN STRIVE TO SYNTHESIZE VIEWS INTO CONSENSUS POSITION.

4. THE U.S. NOTES THAT AN OFFICIAL OF THE BANK FOR INTERNATIONAL SETTLEMENTS RECENTLY ANNOUNCED (10/22/76 AMERICAN BANKER, P.3) HOPES TO COLLECT AND PUBLISH DATA ON THE MATURITIES OF LOANS OUTSTANDING AS WELL AS STATISTICS ON THE VOLUME OF UNUSED CREDIT LINES, BROKEN DOWN BY COUNTRY.

5. DELEGATION SHOULD ELICIT WORKING PARTY VIEWS ON AS MANY STATISTICAL AND SUBSTANTIVE ASPECTS AS POSSIBLE, INCLUDING:

A. DECISION MAKING ARGUMENT,

B. RISK TAKING ARGUMENT,

C. IMPACT ON DOMESTIC ECONOMY,

D. ADOPTION OF BIS DATA IN LIEU OF NEW REPORTING,

E. PROBABLE VALIDITY OF ASSUMPTION THAT LENDING BY OFFSHORE BANKING CENTERS IS TO DEVELOPED AS OPPOSED TO DEVELOPING COUNTRIES,

F. PROBABLE MATURITY STRUCTURE OF OFFSHORE BANKING CENTER CLAIMS, AND

G. FEASIBILITY OF IDENTIFYING MATURITY STRUCTURE
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THROUGH SCRUTINY OF GUARANTEE AND INSURANCE CONTRACTS.

6. FOREGOING CONFIRMS DRAFT INSTRUCTIONS HANDCARRIED BY CURRY AND STERNBERGER. ROBINSON

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